

From: rosstodd@yahoo.com
Sent: Saturday, January 16, 2010 12:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(rosstodd@yahoo.com) on Saturday, January 16, 2010 at 00:24:11

commenter_subject: Reducing leverage

commenter_frdate: 01/15/10

commenter_frpage: 5772-10

commenter_comments: What are you thinking? Do the Futures Brokers own
you? Is this what you are really trying to do -
force everyone to trade with them and increase the
costs of the individual trader? Reducing leverage
will not change people blowing accounts when FOREX
brokers blanket the internet with advertising
promising fast and easy money with a little
disclaimer at the bottom of heavy risks of loss.

The fact is the FOREX is a zero sum market.
Lowering the leverage of retail FOREX in the U.S.
would do nothing but kill a legitimate business.
Why would Americans keep trading in a climate that
is laden with laws against them? Why would
foreigners open a FOREX trading account in the U.S.
when the rules are prohibitively against them
compared to other jurisdictions around the globe?
[Leverage works for you as much as against you.]

We have already suffered massive restrictions in
the U.S. already from the NFA with imposing No
hedge rules and FIFO. Most U.S. brokers have
already opened brokerages outside the U.S. already
due to the enactment of these rules and to my
knowledge all have plans to do so.

By enacting this legislation to restrict and limit
traders further will only cause a mass exodus of
FOREX trading in the retail U.S. markets.

So if American traders put their money in a foreign
FOREX broker how can you say this will benefit the
trader? How will this protect the American trader?

How will this benefit the U.S. based broker? How will this encourage investment from foreign means in the retail U.S. FOREX market when rules around the globe are more favorable to the trader?

Are we not satisfied until we move all high paying jobs overseas?

Changing the level of leverage will do nothing to prevent someone from blowing an account or losing in FOREX.

The U.S. retail FOREX market is an infant when comparing it to the U.K. and various other places. Yet they don't see the need for these kinds of rules and restrictions. If you are so worried about the consumer you should educate them and not restrict them.

Because an educated trader will know better when the time comes. Limiting leverage or some of these other ridiculous things the lawmakers that be come up with all in the name to protect us from OURSELVES? What a pathetic joke. If it's not obvious already I would hope that you elect to leave leverage rates the way they currently are at the minimum of 100:1. Otherwise the people you are trying to protect will be leaving your jurisdiction in droves.

commenter_name: ross todd

commenter_firm: NOYB

commenter_address1: 1071 wiliki dr

commenter_city: honolulu

commenter_state: hi

commenter_zip: 96818

commenter_phone: 8084229555

From: goldom@yahoo.com
Sent: Saturday, January 16, 2010 12:42 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(goldom@yahoo.com) on Saturday, January 16, 2010 at 00:41:45

commenter_subject: 6772-10

commenter_frdate: 1/15/2010

commenter_comments: Proposed regulations regarding retail Forex
transactions. Do not pass this amendment; it will
effectively destroy forex trading for the small
investor. Leverage should remain as it is.

commenter_name: Honz Zondorgh

commenter_withhold_address_on: ON

commenter_address1: 10240 S Sierrita Mtn Rd

commenter_city: Tucson

commenter_state: AZ

commenter_zip: 85736

commenter_phone: 7608806547

From: Giorgio Ferraro <giorgio.ferraro@ymail.com>
Sent: Saturday, January 16, 2010 2:03 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sirs,
I'm happy to hear you care of traders' health. The forex brothelhood is in much need of a cold, even freezing shower. But please do not goo too far. There are good people out there needing a high leverage for working out their plans. You may chose to impose some difficulties, but you can't sacrifice them just like that, they do not deserve it, nor other parties deserve such a dramatic effort to rescue them from silliness. Look for the golden mean. Isn't that 1:50? You should force more information about what is leverage, its perils etc. Request that such informational material is clear and scaring enough and do require it is signed by anyone who is intentioned to open a trading account. Please regulate - and please rememeber that regulating is by no means done by the axe.

Best Regards

Giorgio Ferraro

From: daveogilvie@email.com
Sent: Saturday, January 16, 2010 2:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir or Madam,

In reference to RIN 3038-AC61, I wish to offer the following comments:

The proposal to require registration of all counterparties to retail forex transactions is excellent and overdue. Broker reliability and integrity is a hot topic in the FX trader community. The lack of comprehensive registration requirements allows disreputable operators to exploit confusion and ambiguity, making it too easy to deceive and defraud the public. Mandatory registration, along with clarification of CFTC's authority to pursue and prosecute fraudulent operators is much-needed reform to the current environment of retail FX.

I believe the minimum capitalization requirements for FCMs and RFEDs should allow for smaller firms to scale-in. Rather than imposing a minimum \$20,000,000 requirement, regardless of size, couldn't smaller and startup brokers be subject to increased scrutiny? Retail FX is a fast-growing industry, and this minimum requirement would impose a hardship, limiting diversity and innovation.

Finally, the proposed 10:1 leverage restriction is unacceptable by any rationalization, and if this is imposed to protect me from myself, I will simply transfer my account to an offshore brokerage. Judging from the reactions I've heard and read, the enactment of this well-meaning but paternalistic proposal will result in billions of dollars of taxable commerce and thousands of well-paying jobs leaving our country. As distasteful as it would be to me to participate in such an exodus, it's more distasteful to have my trading practices dictated to me. I am quite aware of the great risk inherent in high-leverage trading. My rules for risk-management and capital exposure are well-developed. These, and the opportunity to take advantage of beneficial market moves will remain under my control. I truly hope this proposal will be removed from the pending rule change.

Regards,
David Ogilvie

From: jcvr18@aol.com
Sent: Saturday, January 16, 2010 2:33 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

<http://www.forexpeacearmy.com/forex-forum/forex-articles/8342-if-cftc-does-say-goodbye-retail-forex-usa.html>
Please read this you will be giving everybody reason to go offshore you will create job losses plus US Brokers losing customers plus loss of funds held in US banks you will be creating a financial doomsday for the US forex market you will create losses in the TRILLIONS for the USA if this 10 to 1 rule goes into effect
Jeff Simberg

From: Fitz Siapno <fitz@ranchbox.com>
Sent: Saturday, January 16, 2010 3:01 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir/Madam:

This one regards to RIN 3038-AC61. The 10:1 leverage proposed for forex transaction is way too low for the retail trader like myself. I rely on 100:1, the current leverage. If this law is set to 10:1, I will have to move my account outside the USA with higher leverage, since it will be harder for me to make money at 10:1 leverage.

Please keep the current leverage of 100:1 as it is. This will make it easy for myself to make money in the forex market.

Thank you.

Fitz Siapno

From: Donnie Zahner <uraceulose@gmail.com>
Sent: Saturday, January 16, 2010 3:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex.

To whom it may concern,

I am a part time retail trader and I am strongly against the 10:1 leverage proposed by the CFTC. This regulation will drive many of the "little guys" out of the markets entirely or to offshore brokers.

The liquidity provided by retail traders increases the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you

Donnie Zahner

From: Doug Hayward <dk143wvc@gmail.com>
Sent: Saturday, January 16, 2010 3:56 AM
To: secretary <secretary@CFTC.gov>
Subject: New Regulations for the Forex Retail Market

While I applaud the efforts of the CFTC to close and expose unscrupulous dealers....the current regulations of a 10:1 margin are going to far.

I have been successfully trading the FOREX market with a US company for 2 years. The first move of regulations eliminating hedging...moving margin to 100:1 and implementing FIFO certainly required changes in my trading strategy.

But this is now over the line. This will KILL the retail FOREX market that exists in the United States. Jobs will be lost and dealers will close up and cut back. There is NO sound reason to implement this and I beg you to reconsider. Millions of dollars will flow overseas and the currency market in the states will be dominated once again by banks...and you can tell by just reading the news how much they really care about our economy or us as citizens.

Please do not implement the new restrictions regarding margin of 10:1. It will be go down as the biggest mistake in the history of the CFTC.

Thank you

Doug Hayward
Battle Creek, MI

From: smzcgr@fqzgui.com.treas.gov
Sent: Saturday, January 16, 2010 4:43 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(smzcgr@fqzgui.com) on Saturday, January 16, 2010 at 04:43:09

commenter_subject: VKllkinNaWnl

commenter_frdate: 4dAyZj <a href="htt

commenter_frpage: 4dAyZj <a href="htt

commenter_comments: 4dAyZj dnoteouysrtw,
[url=http://utjzccbednio.com/]utjzccbednio[/url],
[link=http://xpzdftrqcoys.com/]xpzdftrqcoys[/link],
http://gmmlmmpeqikv.com/

commenter_name: njgrykwpib

commenter_firm: 4dAyZj dnoteouysrt

commenter_address1: 4dAyZj dnoteouysrt

commenter_address2: 4dAyZj dnoteouysrt

commenter_city: 4dAyZj dnoteouysrt

commenter_state: 4dAyZj <a href="

commenter_zip: 4dAyZj <a href="

commenter_fax: 4dAyZj <a href="htt

commenter_phone: 4dAyZj <a href="htt

From: James Reynolds <eatrubber@gmail.com>
Sent: Saturday, January 16, 2010 5:21 AM
To: secretary <secretary@CFTC.gov>
Subject: Fire Yourself ?

Not telling you what or what not to do, however; We need JOBS in the USA. We need PROTECTION but not elimination. Regulations are good yet OVER-regulation can destroy YOUR job and YOUR family's wealth. It IS a good idea to be very careful about what you do, or what laws you help to pass because YOUR future and YOUR family's future is on the line. I am refering to RIN 3038-AC61. Please read <http://www.forexpeacearmy.com/forex-forum/forex-articles/8342-if-cftc-does-say-goodbye-retail-forex-usa.html> because it makes very good sense. Forex can be over-regulated to the extent that CFTC will no longer need to be in existance since Forex traders may move their accounts overseas else simply stop trading forex, stocks, or anything period. Just think things over very well is all we ask. Don't fire yourself or your decendants because you didn't think well and speak up. Help keep trading and investing in the USA.

Sincerely,
Dennis Reynolds

From: James Long <hoonah22@yahoo.com>
Sent: Saturday, January 16, 2010 6:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

I wish to comment on your proposed rule changes for the above subject.

It is my opinion that your purpose should be to regulate the brokers (FDM's) and IB's to prevent scam and unscrupulous operations. If you implement the 10:1 leverage rule you will force ALL retail forex offshore, as well as the small individual traders. Then your job will be easier because you will have NO control or oversight of their operations !!!! Keep them here, in the U.S., where you have at least some control..

James C Long
hoonah22@yahoo.com

From: Eric Chun <eric.chun81@gmail.com>
Sent: Saturday, January 16, 2010 6:13 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I am writing to you in response to the current new regulatory changes that are being proposed regarding new margin and leverage requirements of the Retail Forex industry. I personally believe as well as many of my trading colleagues from around the world that the new 10:1 margin/leverage requirements will absolutely kill the US retail forex market without a doubt.

Professional traders like myself will definitely move ones money elsewhere overseas without hesitation. One must understand the chance of one trying to earn a decent profit from trading will decrease firstly and secondly it will naturally mean possessing a bigger account capital to earn the same amount as before. (not a sustainable choice for new traders)

Thirdly I believe that most new traders will therefore shy away from the industry altogether due to its low leverage of 10:1 as the primary reason mosttraders and professional traders in the world began trading the retail forex market in the first place was exactly due to the high leverage profit potential that it offered.

If you are concerned that the reasons for proposing a lower leverage of 10:1 would reduce the incredible damage one can inflict on themselves, I am sorry to say Mr or Mrs Secretary that people will still wipe out there accounts and inflict the same amount of damage upon themselves because of human beings nature to be greedy and impatient. So please reconsider and reevaluate the potential disaster that could be avoided for the future of the US forex retail industry.

Thank you for listening

--

Warmest Regards

Eric Chun -- Professional Trader

From: Dave N <bagaren58@hotmail.com>
Sent: Saturday, January 16, 2010 6:58 AM
To: secretary <secretary@CFTC.gov>
Subject: Democracy, Freedom and Forex Regulations

United States of America has always valued democracy and freedom. Therefore, please listen to the people and overlook the proposal of leverage reduction in the forex market. Please do not ignore people's right to democracy and the individual's right to freedom.

/David Nises

Ladda ner nya Internet Explorer 8! [Ladda ner nya Internet Explorer 8!](#)

From: hamiltoncurtis@netscape.net
Sent: Saturday, January 16, 2010 7:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have just read about the proposed regulation RIN 3038-AC61 to limit leverage to 1:10. I am very much opposed to this. If this passes it will put a lot of small forex traders like myself out of business or force them to find offshore brokers. We are not a risk to the financial system and there is a built in protection called a margin call if we get greedy that will close all our trades. This policy would put people out of work and loose tax revenue for the country. Please do not implement this rule.

Sincerely,

Curtis Hamilton

From: Bob Galvin <bgalvin@comcast.net>
Sent: Saturday, January 16, 2010 8:15 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern.

Regulation of retail Forex concerning the 10:1 leverage ratio would be catastrophic.

100:1 leverage ratio has been the standard since Forex has been around.

If you want to go after leverage ratios concentrate on the more than 100:1 ratios. Some brokers offer up to 400:1 leverage which is not a good idea except for the professional traders.

If you go down to 10:1 ratio most brokers will be forced to close because their clients will move their accounts to countries where the laws make more sense for retail traders.

A move to 10:1 leverage will put 100's of thousand of people out of work, close many good brokerage houses and thus reducing government tax resources.

Concentrate on the more than 100:1 leverage ratio and I do not think hoards of people will leave US brokerages.

You go to 10:1 and you are inviting disaster.

I have been a retail trader for 5 years now and have considered teaching the subject.

Bob Galvin
PO Box 174
Meriden, NH 03770
603-469-3013
bgalvin@comcast.net

From: James Ricketts <jamesricketts24@comcast.net>
Sent: Saturday, January 16, 2010 8:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing you in regards to the proposal **RIN 3038-AC61** on new regulations being considered for the retail forex market. Having read through the items I (as most traders agree) feel that more oversight and registration is need to protect us. But to reduce the amount of margin available makes no sense and I strongly **oppose** this idea. The problems do not lie with the traders being over leverage, the core issues lie within the brokers taken advantage of the trading public, by various unscrupulous activities such as the widening of spreads, slippage, rescinding profitable trades etc, all done internally to make the client lose.

I realize some firms offer leverage of 500:1 and yes possibly this can be viewed as a bit out of line but to cut **ALL** leverage down to the proposed 10:1 is absurd. This will put an end to 90+% of all retail business here in the USA and send it all off shore. Meaning a HUGE number of jobs will be **lost** here in the states. That is a guarantee!!!

My suggestion is If you must cut back on the amount of leverage being offered then why not do it in stages., The first would be to cut back on the 500:1 and put a cap at say 200:1, and see how that plays out. If the underlying problem of over leverage still persists you can always cut it back a bit more. But 10:1 is economic suicide for the large and growing Retail business.

In closing the entire retail forex community of hard working, independent traders urge you to take out this part of the proposal. This economy has taken enough blows in the past 2 years. We do not need another black eye.

James Ricketts.
Independent Trader

From: Bill R <bill@mc.net>
Sent: Saturday, January 16, 2010 8:44 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

I COMPLETELY OPPOSE YOUR RIDICULOUS 10 to 1 PROPOSED LEVERAGE !!!

I will* INSTANTLY* close *ALL* my retail US Forex accounts....And
completely stop all trading....if you institute this
unbelievable proposal.

Bill Russin
Fox Lake, IL
815-403-3545

From: SEKI <dearseki@gmail.com>
Sent: Saturday, January 16, 2010 8:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC Sirs/Madams:

Hi, my name is Kuan and I live in Japan.

I've heard that CFTC will put restriction on the forex trading market for 10:1 rates.

This is a dangerous action so I would like to recommend you NOT to do this, because Japan government did such restriction and everyone just puts their money all out of Japan, please believe such restriction DOES NOT WORK and ONLY DESTROY the market.

But we know CFTC try to do this for safety of investors, however too much safety sometimes kill who you

want to save. People learn from fails, and what is most important is education. Yes, I suggest to take another

way to safe investors, like a contract/agreement before starting trading forex. To finish some education before

trading. Just like some license. Please think twice before you try to do this registrition.

Everything on earth has risks, making such registrition is just like to tell everyone not to drive cars because

driving is more dangerous that you may not only kill yourseld but kill someone else. I want to invest on USA's

forex trading market so please discuss more. Please don't let USA forex trading go the same way Japan does.

Wish you all happy days and happy lives.

Warm Regards,
Kuan

--

All for peace.

From: Fasttraxs <fasttraxs2@yahoo.com>
Sent: Saturday, January 16, 2010 9:13 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street N.W.
Washington, DC 20581

Public Comment on Proposed Regulations Regarding Retail FOREX Transactions

To Whom It May Concern: I think lowering the leverage requirement for retail FOREX transactions will do the exact opposite in regards to customer protection.

It wouldn't matter if you lowered or raised the leverage amount in terms of customer protection. The fact of the matter is many uneducated people try their hand at FOREX and lose. Reducing leverage will not change this outcome when FOREX brokers blanket the internet with advertising promising fast and easy money with a little disclaimer at the bottom of heavy risks of loss.

The fact is the FOREX is a zero sum market. Lowering the leverage of retail FOREX in the U.S. would do nothing but kill a legitimate business. Why would Americans keep trading in a climate that is laden with laws against them? Why would foreigners open a FOREX trading account in the U.S. when the rules are prohibitively against them compared to other jurisdictions around the globe? [Leverage works for you as much as against you.]

We have already suffered massive restrictions in the U.S. already from the NFA with imposing No hedge rules and FIFO. Most U.S. brokers have already opened brokerages outside the U.S. already due to the enactment of these rules and to my knowledge all have plans to do so.

By enacting this legislation to restrict and limit traders further will only cause a mass exodus of FOREX trading in the retail U.S. markets.

This will cause American traders to put their money in less than scrupulous brokers with less ethics than what the U.S. permits via the NFA oversight.

So if American traders put their money in a foreign FOREX broker how can you say this will benefit the trader? How will this protect the American trader? How will this benefit the U.S. based broker? How will this encourage investment from foreign means in the retail U.S. FOREX market when rules around the globe are more favorable to the trader?

Are we not satisfied until we move all high paying jobs overseas?

Before we were hit with all the erroneous NFA rules and regulations we were afforded up to 400:1 leverage. Guess what? people were blowing accounts even at that level. Changing the level of leverage will do nothing to prevent someone from blowing an account or losing in FOREX.

The U.S. retail FOREX market is an infant when comparing it to the U.K. and various other places. Yet

they don't see the need for these kinds of rules and restrictions. If you are so worried about the consumer you should educate them and not restrict them.

Because an educated trader will know better when the time comes. Limiting leverage or some of these other ridiculous things the lawmakers that be come up with all in the name to protect us from OURSELVES? What a pathetic joke. If it's not obvious already I would hope that you elect to leave leverage rates the way they currently are at the minimum of 100:1. Otherwise the blood of the retail U.S. FOREX markets are on your hands and the people you are trying to protect will be leaving your jurisdiction in droves. BTW, this isn't a threat it's a promise.

Sincerely,

Richard E. Watson
Danville, California

From: yasser ahmed <egkid2002@yahoo.com>
Sent: Saturday, January 16, 2010 9:23 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (ie unregulated) brokers.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you
Yasser Ahmed

From: Boyd Kelley <redboyd7@yahoo.com>
Sent: Saturday, January 16, 2010 9:44 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Goodmorning:

I want to thank your organization for trying to protect the people in the U.S. from those that would take advantage of us. However the one thing that you propose to do about limiting the leverage of 10 to 1 would be disasterous to the forex in the U.S. Every Retail Broker in the U.S. would have to move out of the country to save their accounts from transferring to a Broker in another country. In a time when unemployment is so critical for us All JOBS become very important to us.

Thank You
Boyd E. Kelley

From: false <efourseven@yahoo.com>
Sent: Saturday, January 16, 2010 9:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I have recently heard about the regulation that the CFTC wants to put on the U.S Retail Forex market. Me being a citizen of the United States, and a Forex trader, this would tremendously impact my hard learned method of trading. I, along with many other traders, rely on at least 100:1 leverage in the market. A new regulation of 10:1 would hurt my buisness very bad.

If the real intention is to protect traders, there are other ways to go about this, like a mandatory signed letter saying they are not novice traders, which would then allow higher leverages. All new traders with no skill level can be subject to 10:1 until proven otherwise, or by signing statement saying they accept all risk to do so. This could be done through brokers when they sign up for their accounts.

Limiting experienced traders, with solid working methods which require the high leverage, is unfair. 10:1 is rediculous.

My vote is against this regulation.

From: rcocomojoe <rcocomojoe@sbcglobal.net>
Sent: Saturday, January 16, 2010 10:02 AM
To: secretary <secretary@CFTC.gov>
Subject: New purposed Regulation

To Whom it may concern:

I am a small time 'Forex' trader' who trades with a mini account. the current leverage has made it possible for me to supplant my income with a small balance (\$1000- \$2000). The new regulations of dropping the leverage to 10:1 would make it unworthy to spend the time trading through a U.S broker and would force me to seek outside brokerage at greater risk. I sure hope this does not become a 'law'.

Sincerely, Rod Slotterbeck

From: jolkg@aol.com
Sent: Saturday, January 16, 2010 10:27 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

Subj: RIN 3038-AC61

Dear Secretary:

Respectfully request current Foreign Exchange (FOREX) leverage requirements of 100:1 remain in effect and/or give active traders the right to select leverage options based upon traders' comfort zone. As a bare minimum, CTFC should grandfather future regulations exempting current experienced traders who have traded for no less than two (2) years.

Each and every licensed broker within the United States clearly displays on their web pages the risks associated with trading the FOREX markets and emphasizes each trader should understand and must use proper risk management before entering into any contract. No amount of regulation will prevent those from being careless and irresponsible, so why punish the rest of us?

Respectfully,
KJ Zinchak

From: elisemusolf@yahoo.com
Sent: Saturday, January 16, 2010 10:28 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(elisemusolf@yahoo.com) on Saturday, January 16, 2010 at 10:28:00

commenter_subject: Regulation of Retail Forex

commenter_frdate: 1/17/10

commenter_comments:

Please Please do not pass this type of
regulation in regards to Leverage! I and
thousands and thousands of other FOREX traders will
be affected and our lively hood taken away. I have
worked very hard to understand the Forex exchange
and learn how to trade like a master independent
trader, this would be devastating to me, my family
and our well being. This is our job, it is not a
gamble it is not a get rich scheme this is what we
do for a living. If you pass these types of
regulations you will putting us out of business!
In an economy that is already struggling, I don't
feel the United states can handle a whole industry
of traders out of work! You are moving more and
more people to seek interests overseas! How is
that helping the people of the United States?

commenter_name: Elise Musolf

commenter_withhold_address_on: ON

commenter_address1: 5582 Timeless View

commenter_city: Colorado Springs

commenter_state: CO

commenter_zip: 80915

commenter_phone: 7192056364

From: DC . <neowok@hotmail.com>
Sent: Saturday, January 16, 2010 10:35 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (ie unregulated) brokers. The reduction to 100:1 was bad enough, any further reduction is completely unacceptable.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you

David Connell

Got a cool Hotmail story? [Tell us now](#)

From: David L Shields <dshields@woh.rr.com>
Sent: Saturday, January 16, 2010 10:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

RIN 3038-AC61

Regulating the brokers is good. That is protection of consumers against predatory business practices.

Brokers should be required to hold client funds separate from corporate funds.

Insuring I am informed is good.

Regulating my actions is grossly bad and entirely inappropriate.

Limiting leverage is absolutely inappropriate

The no hedging rule is stupid, stupid, stupid.

Dave Shields,

Citizen of the USA and Canada.

Determined to help Restore America to its former constitutional grandeur.

Determined to defend America against all enemies, foreign and domestic.

Please Join with me in this great cause

From: A.J. Horne <ajhorne2175@earthlink.net>
Sent: Saturday, January 16, 2010 11:34 AM
To: secretary <secretary@CFTC.gov>
Subject: RE: Regulation of Retail Forex - my comment

Dear Sir/Madam:

While I fit the profile of your "protected" class: ie: elderly (I am 60 years old) and "low net worth" (my net worth is under 1M), I would like to offer my comments as a retail forex investor and trader for the past three years:

Trading is and should be a risky undertaking and anyone who CHOOSES to enter the market with funds they **cannot afford to lose (and this phrase is notable in any trade account application form a trader signs)** SHOULD NOT hold the broker or CFTC responsible for their **CHOSEN actions**.

If that same trader CHOOSES to keep trading while losing all their investment, the only person they have to blame is...THEMSELVES! The equity market also has these same disclosures for anyone entering into a trade agreement that they are doing so at their free will and choice without coercion. It is my firm belief that trading companies (brokers) should firmly and repeatedly in their advertising and their documentation to hammer home the idea that trading is not and never will be a get rich quick scheme. And any and all advertising from scammers who try to lure unsuspecting and unsophisticated traders into FX should be the ones prosecuted and taken out of business permanently. Better yet, force these scammers with the latest get rich quick EA or trading idea who want to market and SELL these things to be licensed and under regulatory control with stiff fines and permanent censure if their frauds are revealed. You already have licensing and regulations towards this goal now, expanding it to cover anyone who MARKETS (ie: expects to profit by selling a system, EA, or trading idea) to require them to document their results as well as posted refund policies for disgruntled traders, along with an indemnification bond of a certain amount should they go bankrupt.

Yes, as a private investor I have taken my lumps but STOP trying to punish me by lowering my leverage--and STOP protecting these scam artists and lazy brokers (who are also guilty of promoting easy riches with FX).

I willingly CHOOSE to trade FX. And I am willing to take my losses without complaining to you about my ignorance. But STOP TAKING MY PROFIT POTENTIAL by protecting these brokers and aforesaid scam artists. Keep the leverage choices intact. I and my fellow traders will take our trading accounts overseas if necessary if you insist on this ridiculous proposed course of action.

Thank you for your time and consideration of my comments.

Very Truly Yours,

Adrienne (AJ) Horne
5218 Lime Road, Sebring, FL 33875

A.J. Horne
Horne Communications
"Put your web BUSINESS to work for you"
Email direct: hornecomm@earthlink.net

From: Nelson Carlos <ncarlos@fastmail.fm>
Sent: Saturday, January 16, 2010 12:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the “smaller guys” out of the markets entirely or to offshore (ie unregulated) brokers.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you

Nelson Carlos Seco

From: Alf Bang <pactgold@pldtdsl.net>
Sent: Saturday, January 16, 2010 12:07 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Hello,

If this new rule is implemented it will effectively kill the retail forex trading in the US and result in a massive outflow of capital to Europe and other areas where such rules are non-existent.

DO NOT APPROVE THIS NEW RULE SINCE IT SERVES NO ONE!

**Best regards
Alf Bang
A concerned Forex trader**

From: Terry <terry@pottersonline.com>
Sent: Saturday, January 16, 2010 12:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

It has come to my attention that some significant changes to retail forex trading are being contemplated. While I support new rules that safeguard individuals from unscrupulous and dishonest brokers and other players, and the many scams that occur in the financial/investment industry, we must be vigilant not to destroy the entire market in the process.

The proposal to limit risk to 10:1 in the retail forex market is not a good idea. The reason we take risks is to gain reward. The bigger the risk, the higher the potential rewards should be. By limiting the risk:reward ratio, investors will be forced to find other ways to increase their potential rewards.

In my opinion, this will lead to more individuals and organizations moving their money offshore, very likely into even HIGHER risk situations, without the security and support of the US government to assist them. When investment money moves offshore, it reduces jobs and government income, and has the potential to severely impact the industry and economy in a negative manner.

Please do not allow legislators/rule-makers to "protect" us to this extent. By safeguarding the uninformed investor in such a way, the rest of us will suffer needlessly, and the impact of reduced trading will have a severe impact on the industry.

Please leave the leverage ratios alone.

--
Terry Potter

From: Bill Garrison <garr8107@comcast.net>
Sent: Saturday, January 16, 2010 12:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I wish to submit my opinion about the proposed rule change that affects leverage at retail forex brokers.

I currently trade forex at 100:1 leverage. I have spent several years learning how to do this successfully and objectively. I view the proposed leverage change as directly affecting my income. If leverage is changed from 100:1 to 10:1 my potential income will be reduced by a factor of 10. If I could have made \$100,000 in a year trading forex under 100:1 leverage, I will only be able to make \$10,000 per year at 10:1. I am not willing to reduce my potential income that much.

I believe the current leverage rule of 100:1 is acceptable when combined with the other proposed rule changes.

I agree with the arguments presented in this article at the Forex Peace Army website:

<http://www.forexpeacearmy.com/forex-forum/forex-articles/8342-if-cftc-does-say-goodbye-retail-forex-usa.html>

Thank you.

Kind Regards,

William Garrison

From: David Connell <neowok@gmail.com>
Sent: Saturday, January 16, 2010 12:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (ie unregulated) brokers which is surely the opposite of what any responsible organisation should be trying to achieve. The reduction to 100:1 was bad enough, any further reduction is completely unacceptable.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you

David Connell

From: ray_austin@sbcglobal.net
Sent: Saturday, January 16, 2010 12:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(ray_austin@sbcglobal.net) on Saturday, January 16, 2010 at 12:23:31

commenter_subject: Regulation of Retail FOREX

commenter_frdate: January 13, 2010

commenter_frpage: 5772-10

commenter_comments: Public Comment on Proposed Regulations Regarding
Retail FOREX Transactions

To Whom It May Concern: I think lowering the
leverage requirement for retail FOREX transactions
will do the exact opposite in regards to customer
protection.

It wouldn't matter if you lowered or raised the
leverage amount in terms of customer protection.
The fact of the matter is many uneducated people
try their hand at FOREX and lose. Reducing leverage
will not change this outcome when FOREX brokers
blanket the internet with advertising promising
fast and easy money with a little disclaimer at the
bottom of heavy risks of loss.

The fact is the FOREX is a zero sum market.
Lowering the leverage of retail FOREX in the U.S.
would do nothing but kill a legitimate business.

Why would Americans keep trading in a climate that
is laden with laws against them? Why would
foreigners open a FOREX trading account in the U.S.
when the rules are prohibitively against them
compared to other jurisdictions around the globe?
[Leverage works for you as much as against you.]

We have already suffered massive restrictions
already from the NFA with imposing No hedge rules
and FIFO. Most U.S. brokers have already opened
brokerages outside the U.S. already due to the

enactment of these misguided rules and to my knowledge all have plans to do so.

By enacting this legislation to restrict and limit traders further will only cause a mass exodus of FOREX trading in the retail U.S. markets. No U.S. based brokerage under U.S. jurisdiction will be able to compete with the foreign counterpart.

We live in a global economy but yet we still make rules and regulations on a single economy scale? WHY?

This will cause American traders to put their money in less than scrupulous brokers with less ethics than what the U.S. permits via the NFA oversight.

So if American traders put their money in a foreign FOREX broker how can you say this will benefit the trader? How will this benefit the U.S. based broker if they are unable to compete?

Are we not satisfied until we move all high paying jobs overseas?

The rule of limiting Retail FOREX transactions to 10:1 leverage should be tossed out and abolished. Congress intention in giving the FOREX oversight was not to kill a legitimate business, this is what you will be doing if this rule is passed.

Before we were hit with all the erroneous NFA rules and regulations we were afforded up to 400:1 leverage. Guess what? people were blowing accounts even at that level. Changing the level of leverage will do nothing to prevent someone from blowing an account or losing in FOREX.

The U.S. retail FOREX market is an infant when comparing it to the U.K. and various other places. Yet they don't see the need for these kinds of rules and restrictions. If you are so worried about the consumer you should educate them and not restrict them.

Because an educated trader will know better when the time comes. Limiting leverage or some of these other ridiculous things the lawmakers that be come up with all in the name to protect us from OURSELVES? What a pathetic joke. If it's not obvious already I would hope that you elect to

leave leverage rates the way they currently are at the minimum of 100:1. Otherwise the blood of retail U.S. FOREX markets are on your hands and the people you are trying to protect will be leaving your jurisdiction in droves.

An example below as why this rule of limiting FOREX retail transactions to 10:1 leverage should be abolished.

Under current trading rules:

Trader A trades with a \$10,000 account with 100:1 leverage and needs the leverage to withstand various DD [DRAW DOWN] sequences that happen randomly. Trader A makes on average \$1,000 USD per month or 10% a month. Trader A could make more, but due to trading style wishes to keep risk to a minimum.

Trader A under a 10:1 leverage requirement would be forced to maintain a \$100,000 trading account to maintain the same risk levels as above. However the return would fall to 1% a month due to the hefty investment to keep risk low.

If you put Trader A in a higher trading account the effect is the same. If trader A has a 20,000 account making \$2,000 USD per month the requirement under 10:1 leverage rules would mean \$200,000 trading account investment to maintain risk levels of that of a 100:1 leverage account.

It is simple mathematics to see why 10:1 leverage rule should be abolished. If rule is imposed you have just killed the U.S. based retail FOREX market. The people you say you are trying to protect will be fleeing your jurisdiction for more favorable conditions.

Additionally the previous rules imposed by the NFA [FIFO and No Hedging in same FX acct] should be reconsidered as they do nothing in the way of promoting or allowing U.S. based brokers a competitive edge in the Retail FOREX business as the opening of Foreign Brokerage offices by U.S. based brokers would clearly show you.

Sincerely,

Ray Austin

commenter_name: Ray Austin

commenter_firm: n/a

commenter_withhold_address_on: ON

commenter_address1: 5018 Tain Drive

commenter_city: Houston

commenter_state: TX

commenter_zip: 77084

commenter_fax: 281-463-0696

commenter_phone: 713-530-8251

From: Cary LaCost <cary@valley-truck-parts.com>
Sent: Saturday, January 16, 2010 12:34 PM
To: secretary <secretary@CFTC.gov>
Subject: A concerned American

To Whom It May Concern: I think lowering the leverage requirement for retail FOREX transactions will do the exact opposite in regards to customer protection.

It wouldn't matter if you lowered or raised the leverage amount in terms of customer protection. The fact of the matter is many uneducated people try their hand at FOREX and lose. Reducing leverage will not change this outcome when FOREX brokers blanket the internet with advertising promising fast and easy money with a little disclaimer at the bottom of heavy risks of loss.

The fact is the FOREX is a zero sum market. Lowering the leverage of retail FOREX in the U.S. would do nothing but kill a legitimate business. Why would Americans keep trading in a climate that is laden with laws against them? Why would foreigners open a FOREX trading account in the U.S. when the rules are prohibitively against them compared to other jurisdictions around the globe? [Leverage works for you as much as against you.]

We have already suffered massive restrictions in the U.S. already from the NFA with imposing No hedge rules and FIFO. Most U.S. brokers have already opened brokerages outside the U.S. already due to the enactment of these rules and to my knowledge all have plans to do so.

By enacting this legislation to restrict and limit traders further will only cause a mass exodus of FOREX trading in the retail U.S. markets.
This will cause American traders to put their money in less than scrupulous brokers with less ethics than what the U.S. permits via the NFA oversight.

So if American traders put their money in a foreign FOREX broker how can you say this will benefit the trader? How will this protect the American trader? How will this benefit the U.S. based broker? How will this encourage investment from foreign means in the retail U.S. FOREX market when rules around the globe are more favorable to the trader?

Are we not satisfied until we move all high paying jobs overseas?

Before we were hit with all the erroneous NFA rules and regulations we were afforded up to 400:1 leverage. Guess what? people were blowing accounts even at that level. Changing the level of leverage will do nothing to prevent someone from blowing an account or losing in FOREX.

The U.S. retail FOREX market is an infant when comparing it to the U.K. and various other places. Yet they don't see the need for these kinds of rules and restrictions. If you are so worried about the consumer you should educate them and not restrict them.

Because an educated trader will know better when the time comes. Limiting leverage or some of these other ridiculous things the lawmakers that be come up with all in the name to protect us from OURSELVES? What a pathetic joke. If it's not obvious already I would hope that you elect to leave leverage rates the way they currently are at the minimum of 100:1. Otherwise the blood of the retail U.S. FOREX markets are on your hands and the people you are trying to protect will be leaving your jurisdiction in droves. This indeed is a promise. After the NFA Hedging rule was put into effect , I was ready then. What in the world is going on, is Washington on a self destruct mission? **Please remember, this is America! Let's keep it that way.**
Sincerely,

Cary LaCost

From: LARRY NEW <lnew@flash.net>
Sent: Saturday, January 16, 2010 12:36 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I would like to lodge my opposition to the proposed regulation of a retail account down to a 10:1 risk level. While I agree that leverage levels have gotten out of control in the previous decade, it should be up to the individual investor to weigh their own risk. 100:1 limit is sufficient and reasonable leverage for trading. Do not force those that are able to manage their risks levels down to a level of those that chose not to learn and educate themselves. All of the recent changes are driving more and more of our investing dollars away from our shores and into the hand of foreigners. Please do not regulate us into oblivion.

Sincerely,
Larry New
Oklahoma City, OK
Retail Forex Trader

From: Jim Rhoads <jrhoads@gorge.net>
Sent: Saturday, January 16, 2010 12:46 PM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 Proposal

It appears to me that the proposed margin requirement of 10%, rather than the current 1% margin, is ill advised. It looks as if it favors the "Big Boys" of currency trading over the smaller retail trader.

I am against the proposal. :(

**Jim Rhoads
17 Fordyce Rd.
White Salmon, WA 98672
cell: 509-774-7483**

From: CLINTON LEATHERS <clintleathers@sbcglobal.net>
Sent: Saturday, January 16, 2010 12:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. Stawick,

I do believe in regulation to protect the unsuspecting consumer from scams and shady companies doing business in the forex arena. However, I think there are some issues with how the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, 122 Stat. 1651, 2189-2204 (2008), would affect the Forex market that many investors in the United States are investing in today. By forcing FCMs and RFEDs to maintain a net capital of at least \$20 million, plus 5% of any amount of retail customer liabilities that exceed \$10 million could force many smaller companies that are regulated and reputable to move off shore where they would be less regulated, having just the opposite intended effect. This will also limit the number of brokers available, which will restrain competition and choice and lead to higher costs for the little guy you are trying to protect. The other problem is with the proposed maximum 10:1 leverage; this would remove the Forex from the investing options of most investors, except the very wealthy. I would hope that someone who really understands the currency market would look at this and how it would affect small individual investors and make this a bill that provides protection by means other than taking the Forex away completely.

Thank You,

Clint Leathers

From: chuck moreno <chpdofficer@yahoo.com>
Sent: Saturday, January 16, 2010 1:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. Secretary.

I am writing to voice my concern over certain aspects of the proposed legislation regarding the regulation of retail forex. I believe that the greater purpose of the regulation is to protect the consumer from potential fraud and scams and I applaud the government for taking efforts. We know we don't want another Bernie Madoff situation. While the proposed rules requiring broker and manager registration are good for the consumer other parts would deal a fatal blow to retail forex in this country. The new minimum capital requirements would help the biggest brokerages by reducing the number of new companies that could form and compete with them. Another problem is that this could easily make smaller and otherwise well regulated companies move offshore. Some of these will set up shop in places with little or no regulation. This moves both jobs and money out of the USA. However the biggest issue that I and the majority of Forex traders in this country have is the proposal to set maximum leverage to 10:1. This will be a death sentence to retail forex in the USA. The government is not protecting people by doing this. What this would do is force people to move hundreds of millions of dollars to foreign countries. How will the US government protect us from scams and frauds in these foreign countries with less or no regulation. If the foreign broker doesn't want to return our money upon request what recourse will we have. The CFTC will be to blame. The US would lose countless jobs and not to mention the huge amounts of loss of tax revenues from the brokers and investors. Based upon what the government has been pushing I was under the assumption that President Obama was trying to create jobs not destroy them. Please don't allow this regulation to go through as currently proposed. The economy is trying to recover. This would only hamper those efforts.

From: t t <ttradr@yahoo.com>
Sent: Saturday, January 16, 2010 1:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This message has been modified by removing a potentially harmful program. Only the appearance, not the content, should have been affected. If you are having a problem with this modified version, please contact your local OITS Customer Service Center for assistance.

Re: RIN 3038-AC61

Mr. Secretary:

I would like to include my comments on the above proposed item. The CFTC recently updated the leverage in an Forex retail customers trading account to 100:1. This was and is very adequate, as a trader like myself always uses proper money management while in an open market position.

The proposed 10:1 amount would totally damage the retail traders market and enviornment, and source of income for many like myself, who trade the forex market as a source for providing for our families. As you know in todays economy, it is very difficult, if not impossible to locate and obtain a well paid position, that can provide for one's family, and not have to rely on other sources such as government assistance.

The retail forex market also provides many jobs to forex brokers, who are required and necessary for a retail trader to initiate a position in the market. President Obama campaigned on turning our economy around, and provide well family providing, good paying jobs, and continues to attempt at doing this today. This proposal would and is counter-productive to his strategy and agenda.

I offer that you rescind and amend this proposal, and keep the retail forex traders' account leverage at it's current level of 100:1, and help to continue the CFTC as the source for information in trading the markets. Thank you for your time and allowing me to send my comments.

Best Regards,
Robert Cook

From: sreechand boppudi <sreechandb@gmail.com>
Sent: Saturday, January 16, 2010 1:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary Stawick,

Greetings. I appreciate your efforts to reduce the fraud in retail forex market. However reducing the leverage to 10:1 will make the entry barrier high for many ordinary people like me. To make any reasonable money one would need to deposit a high amount even to trader a single contract. This will keep the market to high net worth individuals/institutions and will deny the small guys an opportunity to participate and to make reasonable returns.

Also one other concern is that in the futures market where most contracts are valued at \$50000+, the day trading margins offered by many FCMs are \$500 per contract. Given this I am failing to understand why retail forex market is treated differently. As a trader I can tell you that forex market trends a lot better than futures market in general and though it appears volatile it creates a lot more opportunities for investors of all personalities.

A third issue is many UK, Swiss and German banks offer forex trading in a less restrictive environment. If this rule were to go through, many retail clients will invest with these dealers outside the US. This will wipe out the domestic retails forex industry resulting in hundreds of job losses. I do not think when Congress asked to regulate the retail forex market it was their intention to wipe out it altogether. United States is a world leader in Financial Industry and keeping this industry going strong is vital for our economy.

Given this I urge you to keep the leverage at a minimum of 100:1 and strengthen your efforts in the following areas.

- 1) Require as many dealers and IBs to register.
- 2) Segregate client accounts from corporate accounts no matter what the size is (EU has this policy in place)

Best regards
- Sreechand Boppudi

From: huberdave@aol.com
Sent: Saturday, January 16, 2010 1:53 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex" in the subject line.

To whom it may concern.

The changing of leverage from 100-1 to 10-1 would move many retail customers in the USA to off shore BROKER dealers..

I am a forex investort and feel I would need to trade with a broker off shore.

Hopefully they will agree to keep the 100-1 leverage in place as I would not be the only person to move my accounts offshore.

Thanks,
David J Huber
huberdave@aol.com

6248 Macaw Glen
Bradenton FL 34202

From: Merrill <mabeck1313@gmail.com>
Sent: Saturday, January 16, 2010 1:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

From: Merrill Beck
To: secretary@cftc.gov
Sent: Saturday, January 16, 2010
Subject: Regulation of Retail Forex

Hello,

My name is Merrill Beck. I am currently trading the Forex market to supplement my income. If the 10 to 1 leverage limit becomes law it will simply wipe out any chance of supplemental income, an income I am planning to use as retirement income. I believe the new regulation is important to reduce or eliminate the scams that are out there but if the 10:1 rule is implemented to protect, it will simply take away any chance of profits. Please refer to this article listed on this web page <http://www.forexpeacearmy.com/forex-forum/forex-articles/8342-if-cftc-does-say-goodbye-retail-forex-usa.html> . If this is implemented then many will move offshore, taking precious capital out of the US. In your attempt to protect the novice trader your plan will do serious damage to thousands of successful traders who depend on trading as their primary source of income. A better plan would be to NOT CHANGE THE LEVERAGE, leave the amount required to open a FOREX trading account to \$500.00 so the novice can learn without risking their life savings as it is now. Upwards of 80% of new forex traders only are in for 3 months and do not persevere to learn the intricacies of trading, they find they do not have the stomach for it for whatever reason. Those of us who stick it out and learn to trade successfully and pay our dues would be devastated by a new ruling on the leverage to 10:1. A little bit of regulation is good to stop the scammers but don't take the guts out of the current system by changing the leverage. Thank you for your consideration

Merrill Beck
Vancouver, WA 98665

From: Shams Haason <shams.haason@gmail.com>
Sent: Saturday, January 16, 2010 1:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary -

I and a few of my colleagues who have been trading forex for a while are about to launch a forex trading training business online. We are based in New Jersey, and are alarmed by this new proposed regulation that will limit leverage to 1:10 for retail traders.

We have learnt from our experience, there is great opportunity to help fellow traders and newbies alike to train them and provide them with the discipline and risk management so they can earn a living wage through their forex trading.

With this proposed new regulation of limiting leverage, we believe, will kill this important avenue for many, many individuals, a lot of them who are unemployed, but are learning to trade responsibly thru training and thru hard work and study.

This regulation should it pass will kill our business about be launched with American jobs that will not be created, and Americans out there not be able to earn a living way via hard earned profits thru responsible trading.

We see forex trading training and mentoring as an excellent opportunity for American business like us and many others, as well as our American students who will go on to earn a good income as they become better forex traders.

We urge you to reconsider and instead propose a realistic regulation that will help traders become responsible, ie if such a regulation can be designed to help, rather than restrict their income.

Thank You,
Shams
732-766-5544

From: Jesse Robinson <jesse_m_robinson@yahoo.com>
Sent: Saturday, January 16, 2010 2:19 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir or Ma'am,

The proposed rules for limiting leverage in the retail forex market will destroy the market. A maximum leverage of 10:1 is not reasonable. You might as well make a law that says retail forex is not allowed in the U.S.

I have worked very hard to become self employed and financially independent. If the maximum leverage is set at 10:1, you will put me out of business.

By trying to protect people who are foolish enough to lose too much money you will be destroying everyone who has worked hard to learn the forex market and are responsible with risk management.

10:1 leverage is not protection for people who trade in the forex market. It's unemployment.

Sincerely,

Jesse Robinson

From: Ryan Langwell <langwell.ingodwetrust.ryan99@gmail.com>
Sent: Saturday, January 16, 2010 2:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

More useless regulation - Given the fact that regulatory bodies are reactive rather than proactive this is just a way to make it seem like they aren't asleep at the wheel in light of the increased scrutiny they're under after the recent economic downturn.

I'm a big fan of personal accountability - if you blow your account up - don't blame leverage. You can effectively de-lever your trades, but you can only lever up to your brokers limit. This new reg would serve to cripple good traders, but wouldn't save bad traders from themselves. 10 to 1 is simply absurd.

From: Michael Thomas <michael_thomas1234@hotmail.com>
Sent: Saturday, January 16, 2010 2:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. Secretary,

I am writing in regards to the upcoming consideration of the regulation on forex brokers which will limit the leverage they offer their clients to 10:1. I feel this would be a very poor decision on the part of the CFTC. Leverage is a tool which gives individuals without massive funds the opportunity to be successful in a market that, for most of its history, was limited to large banks and corporations. By limiting this leverage you are removing this opportunity and once again locking out approximately 90% or more of individual traders.

I understand the reasoning behind this particular regulation is to protect individuals from quickly losing the money they have invested. Regardless of regulations, however, there will always be people who enter into a market without the knowledge and understanding they need to be successful. These people will lose their investment, whether it be at a leverage ratio of 100:1 or 10:1. The most likely result of this legislation will be that these uninformed traders take their gambling (and that is what they are doing) and move to poker, horse racing, or sports betting. True traders, however, who have spent years learning how to utilize the tools at their disposal, the least of which being a sizable leverage, will have lost the thing that allowed them to be successful in the first place.

Beyond the effects on the individual trader, the tremendous business that retail forex has become will be crushed. At a time when every business is still struggling to overcome recent economic hardships destroying a whole industry would have very negative and long reaching effects.

Do not destroy an industry you are regulating. Do not harm the people your regulations are trying to protect. Do not limit the opportunity that Forex gives by trying to stop foolish people from making foolish decisions (because this is a lost cause).

I appreciate your careful consideration of this matter.

Sincerely,
MT

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

From: jesse_m_robinson@yahoo.com
Sent: Saturday, January 16, 2010 2:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(jesse_m_robinson@yahoo.com) on Saturday, January 16, 2010 at 14:29:20

commenter_subject: Regulation of Retail Forex

commenter_comments: If you desire to destroy retail forex then the 10:1
leverage restriction is a grand idea. If you think
10:1 leverage restriction is going to save people
you couldn't be more wrong. It will put a lot of
people out of business.

It will put people out of work. I have worked very
hard to be financially independent. If 10:1
leverage becomes the law of the land I will be
looking for a job that I won't be able to get due
to the current economy.

10:1 leverage restriction is a terrible idea.
Absolutely terrible.

commenter_name: Jesse Robinson

From: mit123 <mit123@etv.net>
Sent: Saturday, January 16, 2010 2:40 PM
To: secretary <secretary@CFTC.gov>
Cc: bizday@nytimes.com; business@washpost.com; edit.features@wsj.com; newseditors@wsj.com; IBFX / Interbank FX <marketing@ibfx.com>
Subject: Regulation of Retail Forex

Identification number RIN3038-AC61

Mr. Stawick,

What gives you the right to restrict the free exercise of a person's choice in the forex market to take on his or her own risks? I am opposed to the recent proposal of changing the forex margin requirements from 100:1 to 10:1 and troubled by both the consequences and the motivation behind it. The consequences should be obvious to you. Have you considered the negative impact it will have on the U.S. forex industry and how it will put many people out of a job in this country if this proposal is passed?

There is no rational reason for this new margin requirement to be enacted. It is the role of government to police illegality, fraud, and unethical activities in the forex industry or activity that could negatively impact the general public's safety and welfare. It is not the role of government to micro-manage the risks of individual traders who enter the market of their own free will to take on the risks of the market in a free market society. Should the government restrict individuals who want to start a small business, being that the new business failure rate is about 95 per cent? This is as ridiculous as a referee blowing a whistle and giving a penalty to a player who attempts a risky 3-point shot. It is the role of the referee to make sure there is no elbowing, steps, illegal procedures, not to dictate what shots he can take based on the risks of making it.

Yes, there are a lot of unethical forex dealers in this country, but should the honest dealers be negatively impacted and penalized because of the criminality of the few? Would you burn down a house to destroy three or four rats? Your job should be focused on going after the Bernie Madoffs of the world and not restricting the free entry of individuals into the market who may have a chance by their own wits to succeed in the forex market.

And I am concerned about the motivation behind this new margin requirement. Is this new proposal a result of pressure from the Wall Street stock industry lobby? Is the stock industry concerned that over the years more and more money is exiting the equities market, going into the forex market? Are they concerned that liquidity in the equities market will dry up eventually because of the exit? Are they worried that people in this country and all over the world are becoming enlightened about the stock manipulation and corruption that goes on in the stock market? Are they troubled that people are realizing the soothsayers and fortune tellers of Wall Street that are recommending buying stock in the market are in many cases pushing horse dung on them, as much as the Wall Street banks that sold toxic, straw pies to millions all over the world? Are they concerned that people are no longer going to be gulled into blindly funneling their hard-earned money into a 401k plan into the hands of equities fund managers, which is the quickest way to confirm the existence of black holes at their own expense and at the gain of stock brokerage firms who have a stranglehold on the market and Washington D.C.?

Anyone who knows anything about investing and trading knows that diversification is the prudent way to go. By changing the margin requirements in the forex will bar many average traders with average income to hedge in alternative investments, such as the forex, forcing them back to the Wall Street snake pits to lose their money during the inevitable, re-occurring crashes that cycle through the equities market. This proposal is good for the stock industry interests, bad for the average person on the street.

From: Ruth Trenner <planeamazed@comcast.net>
Sent: Saturday, January 16, 2010 2:46 PM
To: secretary <secretary@CFTC.gov>
Subject: proposed new 4x ruling

Dear Mr. Secretary;

I am writing you today in regard to the proposed foreign exchange trading bill. First, though I'd like to provide you with a little of my personal background. I am a 63 year old chiropractic physician. I returned to school when my children were teenagers, after working part-time to provide braces, sports, and family vacations. I started a career with an education debt over \$100,000. I have a very small IRA (less than \$20,000.00) account, and the economy has all but collapsed. I have watched my income decrease by >60% due people losing their employment, and health insurance. They have lost their ability to afford health care, thus impacting my income. I have been studying and trading the 4x market for the past 2 years. I use this income to supplement the wages I have lost and to maintain my home. If the proposed bill is passed, the impact on my situation would be disastrous.

Regulation may be necessary to protect people from dubious companies, but the proposed regulations would all but kill the possibility for those of us who are willing to educate ourselves. I am relying on the 4x market to keep my home and provide some income in my upcoming retirement. I request that you review the linked article and reconsider your actions. <http://www.forexpeacearmy.com/forex-forum/forex-articles/8342-if-cftc-does-say-goodbye-retail-forex-usa.html>

Sincere Thanks,
Ruth Trenner, DC
2109 NW 96th St.
Vancouver, Wa. 98665

From: lowerndll@aol.com
Sent: Saturday, January 16, 2010 3:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This is outrageous! A 10:1 leverage limitation would destroy the small investor. I quit my job 3 years ago to learn the forex market, and now this will destroy all the hard work, time and a large part of my savings I have put into training and software. I understand that rules and regulations are necessary to protect us from sleazy and corrupt brokers, (mainly offshore), account managers and Brokerages that look to be legitimate but remain unregistered and not properly funded. This will cost jobs which we cannot afford. *The really good rules closing registration loopholes won't matter so much if there aren't any US forex businesses left to register. Please consider the consequences this will have on the unemployed who rely on retail investing for their livelihood. Thank you for your time.*

Respectfully yours, Randall Lowe

From: tosin davis <tosindavis@yahoo.com>
Sent: Saturday, January 16, 2010 4:36 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex: RIN 3038-AC61

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. (**RIN 3038-AC61**) This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (ie unregulated) brokers.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you,

Tosin Davis

From: Phillip Decker <pdecker999@gmail.com>
Sent: Saturday, January 16, 2010 5:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As an individual trader I would be victimized by the 10:1 leverage item in this proposal.

While such lower ratios are fine for trading other commodities, they are entirely unsuited to the forex market. In this market, the numeric value changes are so small, (relative to that of other commodities), that to have any noticeable gain or loss, tens to hundreds of thousands of dollars must be leveraged in a given transaction.

I realize that the brokerage firms themselves have issued a letter to this effect, but I want the commission to know that such changes don't just impact the large firms, who are sometimes considered faceless entities. This sort of thing actually hurts the average citizen, like me, who is only trying to make their investments last them into retirement.

As an example; last year the NFA added a number of unhelpful and restrictive regulations, such as rules against hedging.

This is outside what they should be regulating - it's not about ensuring that brokers have enough liquid to pay back their investors, etc. This is direct meddling in actual trading strategy. Since they have already done this, and no one knows what will come next, I moved all my accounts to brokers in other countries. Being a "non-nfa" broker has become a catchphrase for advertising outside the US, and people are investing elsewhere in droves. Why deal with unrealistic regulation that clamps down on your leverage and defines how you trade if you don't have to?

All that this proposed rule would guarantee is the acceleration of the exodus to offshore brokers, since no one could use a US broker unless they controlled a substantially larger sum of capital than nearly any individual would realistically have. A person would have to mortgage their house to be able to hold open only a few trade positions.

Isn't this missing the point of the market regulatory agency to start with? I understood the purpose was to protect the individual investor. This is doing the opposite. Individuals would instead be forced to use offshore brokers to even participate in the market at all.

I was hoping that after a few years, some committee would notice all the undesired consequences of these regulations and overturn them, bringing the business and tax revenue back to the US. It appears that may not have been a reasonable expectation.

From: jrsnetdump@yahoo.com <"jrsnetdump@yahoo.com">
Sent: Saturday, January 16, 2010 5:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

The proposed new regulation had some good features build into it to protect the retail investor but two particular points may not be helpful for the business:

A. The 1:10 leverage will result in difficulty for the trader to manage his trade. Traders will also look elsewhere to find better leverage meaning they will transfer their accounts offshore. This will result in the country losing out on the economic front. Think about it the developing countries will love to attract these setups.

B. Imposing the minimum higher deposits may also have the same effect in the retail forex market.

At the end of the day the hope of protecting the consumers must also balance with the needs of the business which in turn create and maintain jobs for the Americans.

Thank you and hope the commission will consider the points raised.

From: EWB <ernestinla@gmail.com>
Sent: Saturday, January 16, 2010 6:18 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of Forex

Thank you CFTC for the proposal of lower leverage in Forex to a max of 10-1- (NOT)! Thank you for taking away an important revenue stream for myself and my family(unemployed since 2008 september) . Thank you for intruding further into the lives of hard working and responsible Americans. Thank you for helping to educate my children on the virtues of NEVER trusting anything American any more. And mostly, thank you for making the US just that much more of a pathetic welfare shit country that feels compelled to "protect" their Investing population from themselves. We dont want or need the CFTC intrusion into Forex-at all! Of course i dont expect a response-that would require someone over there to put down their BigMac and cigarette and get off their fat rearend to reply. Yours truly(truely pissed) ernest8fingers

From: David Maxson <protectthe2nd@hotmail.com>
Sent: Saturday, January 16, 2010 6:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

I am writing this email in regards to the proposed regulation of forex brokers in the United States. I have to tell you that I am a full-time retail forex trader and your proposal of 10:1 maximum leverage will kill my trading business and put myself and my family on the street. I will have to move all of my funds outside the United States and into an overseas trading account. Your proposed regulation would also cost thousands upon thousands of people to lose their jobs because retail forex brokers in the U.S. would be forced to shut down.

I don't understand why you are trying to regulate the retail forex business. The regulation needs to be focused on the large players in this business such as Goldman Sachs, Duette Bank, etc.. The ones that have access to trading platforms that severely place the average retail trader at a disadvantage. In my opinion 10:1 leverage in forex is not nearly enough to trade in this business and make a decent living. It is true that some people treat trading as gambling but for the ones like myself who make their living trading this regulation would force us to move our money overseas which would eliminate thousands upon thousands of jobs in the U.S. Not only would it hurt us traders but it would directly affect anyone who works in this business. I ask that you leave things the way they are. It is great that you are trying to protect people, but by doing this will be hurting more so than helping. Thank you for taking the time to read this.

David M.

From: John Oliveira <floodthevoid@sbcglobal.net>
Sent: Saturday, January 16, 2010 6:50 PM
To: secretary <secretary@CFTC.gov>
Subject: In Regards to 10:1 leverage

To whom it may concern,

I've been trading for 4 years and haven't been successful. Leverage has nothing to do with success, the government has no business telling people or business how to run. Just making sure there are fair practices and arresting the scammers is enough. I will move my account offshore because the rules will stifle any attempt to do well in the United States. Please read the Constitution. Traders don't need their hands held if they lose all their money because they want to get rich quick. Success is difficult and most fail but that's how we learn!

Thank you, John Oliveira

From: Richard Stelloh <renewme2005@comcast.net>
Sent: Saturday, January 16, 2010 6:49 PM
To: secretary <secretary@CFTC.gov>
Subject: Retail Forex Regulations.

What is wrong with you people? I have worked for years to prepare myself to trade in the forex markets and you keep cheating the little guy so as to make it impossible for him to participate. You are once again 'PROVING BEYOND ANY SHADOW OF A DOUBT' that you exist solely for the protection of the wall street establishment and will go to any length to kill opportunity for any one besides your friends on the street.

10 to 1 leverage! How am i supposed to participate. You have already made it impossible for anyone but your filthy rich friends to trade with a US account when you OUTLAWED HEDGING! The idea that this protects the Retail Investor from fees on redundant trades reflects an ignorance of the mechanics of trading that you could not possibly posses. Conclusion You are a bunch of dirty filthy liars.

I am tired of my government whoring for wall street. If there is one decent person left amongst your filth then he will fight to protect us citizens from our filthy, corrupt and despicable asses at the CFTC.
Richard Stelloh

From: stocks <stocks609@gmail.com>
Sent: Saturday, January 16, 2010 6:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation Of Retail Forex

I would like to place my vote to not limit the leverage in the Forex market to anything less than 100:1.
Any less leverage than that and it would no longer be a worthwhile investment.

Peter rone

From: adam thomas <thomasa76@hotmail.com>
Sent: Saturday, January 16, 2010 7:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

My name is Adam Thomas and I am a retail forex trader based in Ohio. I greatly appreciate many of the additional safety features the CFTC is considering implementing *RIN 3038-AC61*. The registration of the FCM's and RFED's is an excellent means of eliminating scammers from the market. They are certainly our biggest threat.

That being said I am opposed to limiting the leverage to 10:1. This is far too restrictive and will eliminate many of the forex traders from the market due to the increased amount of capital it will take to place trades that will be worth our time and effort. As an alternative I would propose a 100:1 ratio and/or making risk management information more readily available to traders (require all brokers to make risk management tools and training available and/or publish a risk management document through the CFTC or NFA).

I have personally been trading for less than a year and have been able to effectively manage the risk within my account to minimize draw down and maintain a positive cash flow within the account. The tools to learn risk management practices are currently widely available free of charge on the internet already.

I appreciate your consideration.

Adam Thomas

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: chpdofficer@yahoo.com
Sent: Saturday, January 16, 2010 7:30 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(chpdofficer@yahoo.com) on Saturday, January 16, 2010 at 19:29:48

commenter_subject: Regulation of Retail Forex

commenter_comments: I am writing to voice my concern over certain aspects of the proposed legislation regarding the regulation of retail forex. I believe that the greater purpose of the regulation is to protect the consumer from potential fraud and scams and I applaud the government for taking efforts. We know we don't want another Bernie Madoff situation. While the proposed rules requiring broker and manager registration are good for the consumer other parts would deal a fatal blow to retail forex in this country. The new minimum capital requirements would help the biggest brokerages by reducing the number of new companies that could form and compete with them. Another problem is that this could easily make smaller and otherwise well regulated companies move offshore. Some of these will set up shop in places with little or no regulation. This moves both jobs and money out of the USA. However the biggest issue that I and the majority of Forex traders in this country have is the proposal to set maximum leverage to 10:1. This will be a death sentence to retail forex in the USA. The government is not protecting people by doing this. What this would do is force people to move hundreds of millions of dollars to foreign countries. How will the US government protect us from scams and frauds in these foreign countries with less or no regulation. If the foreign broker doesn't want to return our money upon request what recourse will we have. The CFTC will be to blame. The US would lose countless jobs and not to mention the huge amounts of loss of tax revenues from the brokers and investors. Based upon what the government has been pushing I was under the assumption that President Obama was trying to create jobs not destroy them. Please don't allow this regulation to go through as currently

proposed. The economy is trying to recover. This
would only hamper those efforts.

commenter_name: Chuck Moreno

commenter_withhold_address_on: ON

From: Troy Cox <imahikerbiker@cox.net>
Sent: Saturday, January 16, 2010 7:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

DO NOT attempt to change the leverage of retail forex. If you do, I and many others will leave any United States based brokers and take our business overseas!

From: Ron Roeder <ron_roeder@rocketmail.com>
Sent: Saturday, January 16, 2010 7:51 PM
To:
Subject: Can we partner with me???

TOP SECRET

This letter would definitely come to you as a surprise owing to the fact that you and I have never had any prior communication. Kindly go through this message and do endeavor to attend to it with all seriousness.

I am Ron Roeder, a Swiss Citizen and a former banker who was laid off after a Forex trading scandal that involved my department when I was with the UBS AG in Zurich . You shall get to know more about this once you have declared your interest in this life changing deal I am introducing herein. I write to know if you will be interested in working with me on a deal that can make us instant millionaires if we can be sincere, tactical and disciplined. This is a deal that can run for several months without being unveiled if only we can keep our secrets between just the two of us, and without showing off our wealth to attract undue attentions.

My former position at the Union Bank of Switzerland (UBS AG) did expose me to so many kinds of accounts vis-a-vis coded accounts belonging to money launderers, dormant accounts belonging to late/deceased customers, looted deposits belonging to corrupt leaders (in some cases the leaders are dead, like the case of Saddam Hussein). The Swiss banking system is like a cult and so much looted money belonging to corrupt public servants across the globe are often sat on without being traced when such individual dies or being probed by his government.

I am a seasoned expert in Information Technology (IT). With my experience and job exposure, I have the keys to unlock some of the aforementioned accounts types and pull out funds without being noticed. I am capable of juggling through the bank's database and make transfers by both Swift, RTGS (Real Time Gross Settlement) and plastic means (Debit and ATM Cards) without being noticed by any known banking security device. As a matter of fact I have personally developed/built an OFX (Open Financial Exchange) platform which is Powered by TUBO SWIFT. This is an i2cbank Electronic Transaction Processing and Personal Financial Management (PFM) equipments/applications. It's Network is built around a secure e-commerce transaction SSL Certificates that enables up to 256-bit encryption including Signing Technologies, Identity Verification Developer Solutions and Anti-Phishing Tools which enhances smooth and undetectable telex. The tools are provided by bankserv (www.bankserv.com), who a!

re worldwide experts in electronic

This is a risk free deal which can never be traced to anybody because it is strictly online and simply done using the proper codes, encryptions, holograms and embossments. All I need is someone that can bring an account outside of Switzerland . That explains why I am contacting you with the hope that you will show interest. I will send the funds from here while you pull it out from your own end, and we can share it 50/50. This is a deal that guarantees average weekly returns of at least \$200,000. For instance, one of the dormant deposits contains US\$500,000,000.00 and we would be retrieving the funds in an installment of smaller amounts (say \$25,000 every day, depending on your ability to handle the inflows from your country). I suggest we start low and later set up more bank accounts to be able to increase the transaction volume/amount. It is a SameDayPay swift, meaning that funds gets to your account the same day it is wired out from my end.

Kindly indicate your position through a return mail so that I can update you further. In this year 2010, I need a lot of money and that is why I want to start-off this deal very quickly so as to be able to retrieve enough funds before the middle of the year.. Please if you are skeptical about anything just feel free to ask for further clarifications on my winning strategies, and why I am so sure of being successful in the deal. If I had an offshore account outside of Switzerland I would have done this deal all alone without having to involve anyone. Please let us strike this deal together for our mutual gains. I am anxiously waiting for your response whether you are interested or not. I do not want to contact anyone else on this subject matter to avoid spreading this news. That is why your immediate response is so important to me, as that would enable me to know if I

should contact another person in the event you are not interested. More details (with documentary evidence) s!

hall be disclosed upon your accept

Regards,

RON ROEDER

From: Souphanh Bouttavong <sboutt@gmail.com>
Sent: Saturday, January 16, 2010 8:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I strongly oppose the proposal to change leverage to 10:1. I was ok when the NFA forbid hedging, since I do not hedge.

When the NFA change the trading to FIFO, I was extremely angry. Strike One.
Later they lower leverage to 100:1. Strike Two.

Now CFTC want to lower leverage to 10:1. Strike Three.
Say good bye to the slogan " Buy America", because that's what you are doing for the small trader.

I'm going to transfer my account offshore asap. If this proposal does not pass then I will move my account back to US broker.

Thank you,
Souphanh Bouttavong, mini account trader

Mason, Theresa

From: James Brannaman [james@pacific-wire.com]
Sent: Saturday, January 16, 2010 8:46 PM
To: secretary
Subject: Regulations Regarding Retail FOREX Transactions

Dear Mr. David Stawick,

I'm not going to tolerate restrictions to leverage. If CFTC wants to protect consumers they need to send out detailed explanations of leverage, like they do for options, and force brokers to close positions when the account equity gets dangerously low. If you impose more restrictions, ALL Retail Traders will move there account OFFSHORE!

Look out, We vote and we are watching. Elected officials will be voted out of office and will be losing there jobs. If you doubt me. Have a look at this. 5,521 Views by voters.

<http://www.forexfactory.com/showthread.php?t=215827&page=3>

James Brannaman
individual voter/investor



From: Russ Goddard <Russ.Goddard@landau.com>
Sent: Saturday, January 16, 2010 9:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have recently become aware of new pending regulations, one of which I am very concerned about. The one in question is the one limiting account leverage to 10:1. This change will negate the primary reason why I trade Forex. I certainly can understand the concern for the risk of leverage but, is it not the responsibility of every trader to practice appropriate money management? Limiting leverage to 10:1 will restrict the profit potential such that trading is not a viable activity for small traders such as myself. I hear where others see the only remaining option is a transfer of their trading account to an international broker. Personally, I am not comfortable with that option but may have to pursue it to continue to trade. I urge you to consider a more trader friendly leverage limit such as 100:1.

Regards

Russ Goddard

From: Mike Andrews <mandrews@aae-inc.com>
Sent: Saturday, January 16, 2010 9:34 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN3038-AC61

January 16, 2010

Mr. David Stawick
Secretary, Commodity Futures Trading Commission
1155 21st Street NW
Washington, DC 20581

Mr. Stawick:

The recently proposed CFTC regulation that would implement a limit of 10:1 leverage on retail 4X trades is both an outrage and a travesty. It will virtually destroy the retail 4X trade in the US and our US Brokers, along with the jobs they provide.

Rather than finding and prosecuting illegal and immoral people in the 4X trade, you instead go after the very people they abuse – the retail traders. That's like taking people off the streets because they might be hurt by bad people, while leaving the bad people to freely roam the streets. Who then is free, and whom are you holding captive?

Also, telling people they will be protected by this ruling will only lead many into a new false sense of security. Thereby leaving them open to other illegal and despicable schemes. In the end you only hurt the people you purport to serve while utterly failing the vital mission of finding and prosecuting criminals.

Do not implement this horribly misguided and clearly destructive regulation. Prosecute the criminals, not the traders.

Mike Andrews
Lynnwood, WA
Cell: 206-390-8607

From: Rafael Curquejo <curquejo@yahoo.com>
Sent: Saturday, January 16, 2010 9:57 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61 Regulation of Retail Forex (10:1)

Dear Sir, Madame,

I don't agree with the 10:1 proposal for retail trading. This is too little leverage, and will only cause more traders to open accounts in the UK, or elsewhere in the world. With proper risk management it could be easily done at between 30:1 or 50:1. Currently some brokers are offering 100:1.

Thanks for taking my complaint into consideration.

Best regards,

Rafael Curquejo
305.316.4109

From: IBS <ibs@wave.hicv.net>
Sent: Saturday, January 16, 2010 10:06 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear sir or Madam, the proposed regulation to limit leverage on retail Forex accounts to 10:1 may have been well intended, but ill thought out and self destructive in nature. The US has already seen massive amounts of investment capital move off shore due to FIFO and Hedging regulations. Do you want to completely destroy the individual Forex market in the US?

Foreign brokers have got to be licking their chops over this one. Why not just shut down the Forex market in the US? This regulation will have the same effect. I for one will no longer be trading Forex in the US, and I know a number of my fellow traders that have already switched to foreign brokers.....Swiss especially. Please reconsider these proposed regs before it is too late.

Sincerely, Arthur Beck... Hawaii

From: Carl Dickhaus <cdickhaus@fuse.net>
Sent: Saturday, January 16, 2010 10:09 PM
To: secretary <secretary@CFTC.gov>
Cc: Carl Dickhaus <cdickhaus@fuse.net>
Subject: Regulation of Retail Forex

Reference RIN 3038-AC61

I write to urge you NOT to increase the margin requirement on retail Forex.

It is unwarranted and would hurt the industry.

Thank you,

Carl Dickhaus

From: lcash218@comcast.net
Sent: Saturday, January 16, 2010 10:26 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

My name is Lawrence K Cash and I am against the proposed rules to reduce the leverage in the retail Forex market. I trade my own account and use leverage as it is intended. Your proposed regulation would stop me from being able to make the return on investment that I normally have. The last time this was done in November a large portion of the Forex retail business closed their US accounts and opened accounts in other countries with higher leverage rates. These regulations will kill the retail forex market in the US.

Regards,
Lawrence K Cash
2030 Summerall Ct
Richmond, TX 77406
(832) 472-5441

From: crazymaxs@yahoo.com
Sent: Saturday, January 16, 2010 10:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(crazymaxs@yahoo.com) on Saturday, January 16, 2010 at 22:50:37

commenter_subject: Regulation of Retail Forex

commenter_frdate: January 13, 2010

commenter_frpage: 5772-10

commenter_comments: I cannot comment on the minimum capital
requirements for firms but I can comment on the
minimum leverage for the retail trader. Limiting
leverage to 10:1 will make it impossible for many
traders including myself to be able to make a
living trading the foreign exchange.
The recent limitation of 100:1 has made it
difficult but reducing it any more will make it
impossible.

Please think of the ramifications before making
this a law. There is currently no reason to change
the way the system is currently working.

commenter_name: Jerry Sutton

commenter_withhold_address_on: ON

commenter_address1: 1003 Krauss Dr.

commenter_city: Eldon

commenter_state: Missouri

commenter_zip: 65026

commenter_phone: 5734342197

From: Roberto <robert2604@hotmail.com>
Sent: Saturday, January 16, 2010 10:54 PM
To: secretary <secretary@CFTC.gov>
Subject: 10 to 1

If u guys limit the leverage to 10 to 1, everyone will simply move their accounts to safe places outside the US where such restriction is not enforced.

I would consider being competitive with the rest of the world.

All the rest is fine. Keep up the good work.

Thanks,
- Robert Bragaglia

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

From: Jena <jenakay@cox.net>
Sent: Saturday, January 16, 2010 11:03 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

THE 10:1 RULE IS A VERY 'BAD' IDEA!! ...This would negate the really 'good' rules of closing registration loopholes because it won't matter so much if there aren't any US forex businesses left to register!!...

Sincerely,

Forex Trader

*JC
Phoenix,AZ*

From: KHALIQUE SHERA <ksta786@yahoo.co.uk>
Sent: Saturday, January 16, 2010 11:29 PM
To: secretary <secretary@CFTC.gov>
Subject: NEW CFTC proposed regulations for retail Forex: Leverage Subject to a 10-to-1 limit

Please stop pushing the money away from usa

NEW CFTC proposed regulations for retail Forex: Leverage Subject to a 10-to-1 limit

From: Denys Olleik <d_olleik@yahoo.com>
Sent: Saturday, January 16, 2010 11:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

I see no use in forcing retail forex investor speculators have to use 10:1 leverage.

As far as i know it used to be as high as 400:1, which later was reduced to 100:1 if i recall correctly. This was fine by me.

I have a small account which I trade actively and this leverage reduction will reduce my profits by one zero.

So if right now I was to make a trade and make \$100 on it - after this reduction I will only make \$10 on a trade. As you can see, it goes to the point where it is no longer useful.\

What this will do is push all the small traders out of this market, because brokers will require higher account values.

Having 100:1 helps because a small trader can test out this market without committing a large amount of their capitol.

Also, with this reduction everyone will also make less assuming they will not deposit extra funds to level the playing field. This means that forex traders, who pay taxes like everyone else will owe less money to IRS.

When government needs to collect taxes the most, preventing people from making money is not a good idea.

Denys Olleik

p.s. If possible, I would like to get more information regarding this matter.

From: R Desharnais <frenchynh@mac.com>
Sent: Saturday, January 16, 2010 11:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

While I applaud your regulation of brokers as a good step, your regulation for traders of a 10:1 max leverage is way to much control on private investors. Should such a rule go into effect i will move all my money offshore and trade where I can set the leverage i feel comfortable with. R. Desharnais